

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

-----X	
IN RE	:
	:
VISA CHECK/MASTERMONEY ANTITRUST	: MASTER FILE NO.
LITIGATION	: 96-CV-5238(JG)(JO)
	:
-----X	
This Document Relates To:	:
All Actions	:
-----X	

**OBJECTION OF MASTERCARD TO PROPOSED
ORDER REGARDING SECURITIZATION**

MasterCard International Incorporated ("MasterCard") respectfully submits this objection to the Proposed Order Approving Securitization of MasterCard Settlement Account Payments (the "Proposed Order"), which is annexed as Exhibit N to the Begleiter Declaration, dated March 5, 2009.

The Proposed Order provides, in relevant part, in the fifth "Whereas" clause that "the Plaintiff Class had no obligations to fulfill under the Settlement Agreement." This is incorrect and should be stricken from the Order. The MasterCard Settlement Agreement (annexed as Exhibit A to the March 5 Begleiter Declaration), expressly provides that the Plaintiff Class has various obligations, including, but not limited to, the following examples:

29. Plaintiffs shall look solely to the Settlement Agreement for settlement and satisfaction against MasterCard of all claims that are released hereunder . .

30. . . . Each Class Member hereby covenants and agrees that it shall not, hereafter, seek to establish liability against any Released Party based, in whole or in

part, upon any of the Released Claims.

34. . . . The Settling Parties and their respective counsel agree that . . . all materials produced by, or information discovered of, or records of information discovered of, the Settling Parties . . . that contain Confidential Information . . . shall be destroyed or returned to the producing party.

41. (a) The Settling Parties hereby irrevocably submit to the exclusive jurisdiction of the United States District Court for the Eastern District of New York for any suit, action, proceeding or dispute arising out of or relating to this Settlement Agreement

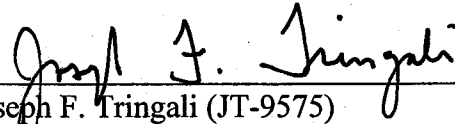
(b) In the event that the provisions of this Settlement Agreement are asserted by MasterCard as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection in any other suit, action or proceeding by a Plaintiff, it is hereby agreed that MasterCard shall be entitled to a stay [T]he Settling Parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the jurisdiction of such court, or that such court is, in any way, an improper venue or an inconvenient forum.

42. In the event that any party does not fulfill any of its obligations under the Settlement Agreement, Plaintiffs' Co-Lead Counsel or MasterCard may seek from the Court any and all relief they believe appropriate.

Given the obligations of the Plaintiff Class under the MasterCard Settlement Agreement and MasterCard's express right to seek relief if Plaintiff Class "does not fulfill any of its obligations" (Settlement Agreement, ¶ 42), the fifth "Whereas" clause stating that the "Plaintiff Class had not obligations to fulfill under the Settlement Agreement" should be stricken from the Proposed Order.

Dated: March 23, 2009
New York, New York

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Joseph F. Tringali", is written over a horizontal line.

Joseph F. Tringali (JT-9575)
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Telephone: (212) 455-3840
Facsimile: (212) 455-2502

*Attorneys for MasterCard International
Incorporated*